

By **Alison Little**  
Deputy Political Editor

EU chiefs were warned yesterday that Britain would “reinvent itself” if they slammed the trade doors after Brexit.

The blunt message was delivered by Chancellor Philip Hammond.

But he also underlined Britain's strong desire for an agreement.

He said there would be interim arrangements to cover any details of Britain's departure that had not been resolved when the deadline loomed.

Prime Minister Theresa May expects to trigger up to two years of talks when she invokes the EU break-up Article 50 of the Lisbon Treaty by the end of March.

She wants a good partnership with the EU but warned this week that she will walk away with no deal rather than a bad one.

Mr Hammond was speaking in Davos, Switzerland, at the World Economic Forum when he insisted that he had not been “threatening” fellow governments in remarks about making the UK a low-tax haven if the EU shuts us out of its markets.

## Catastrophe

He told political and business leaders: “It shouldn't be a surprise for anyone to hear that our first duty as an elected government is to protect the living standards of our people.

“If, by some catastrophe, we were to be closed off from those markets we would have to reinvent ourselves.

“We would have to find another model, another way to earn our living, to remain competitive in the world. We have reinvented ourselves before.

“We can reinvent our institutions but our clear preference is to remain in that mainstream.”

He said it was a “political necessity” for Britain to quit at the end of the two years.

He added: “If we are making good progress but haven't quite got there we will agree some interim arrangements while we complete the discussions.”

Some companies were “understandably” postponing investment decisions until “the fog of Brexit” lifted and the future became clearer.

He said: “The UK economy has been resilient in 2016, confounding many sceptics.

“We ended 2016 as the fastest-growing of the large developed economies.”

Brexit backer John Longworth

# Hammond: We would reinvent ourselves after EU trade snub

Picture: AFP/GETTY



Mr Hammond speaking at the economic forum in Davos yesterday

and former Tory cabinet minister Owen Paterson will today tell a conference of German business leaders to put pressure on their government and the EU to reach a free trade deal with Britain.

Investor George Soros, who made a billion dollars in 1992 by betting against sterling in the “Black Wednesday” crash, said in Davos that Mrs May was “unlikely to remain in power”.

He also claimed that Britons were “in denial” about how Brexit would drive down living standards and said the UK could end up rejoining the EU days after it left.

Labour leader Jeremy Corbyn insisted yesterday that his party

would not try to stop Theresa May triggering formal Brexit talks despite rebellion threats by dozens of his MPs.

He insisted that the referendum result must be respected, “however difficult” MPs found it.

Mr Corbyn suggested on Thursday that he would order his MPs to vote for Article 50.

But that now appears to have been downgraded to “asking” them.

During a visit to Glasgow yesterday Mr Corbyn warned that the SNP's goal of independence from the UK would cause “turbo-charged austerity” and leave a “glaring hole” in cash for public services in Scotland.

# Boris: We'll back a free Burma

Picture: REUTERS



Boris Johnson with Aung San Suu Kyi yesterday

**BORIS Johnson** arrived in Burma yesterday and promised Britain's “fullest support” as the country completes its transition to democracy.

The Foreign Secretary held talks with Burmese leader Aung San Suu Kyi at the start of his two-day visit.

Ms San Suu Kyi is the nation's de facto premier, although its constitution forbids her from becoming president as her children are foreign citizens.

The politician had been kept under house arrest for 15 years by the country's former military regime.

But in November 2015 she led her National League For Democracy party to a majority in the country's first openly contested election in 25 years.

Mr Johnson is also set

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to meet representatives of ethnic minorities during his visit.

He said: “Burma's transition to democracy is not yet complete but it is worth reflecting on just how far Burma has come since Aung San Suu Kyi's party took office just nine months ago.

“It is clear that many challenges remain and full reform will take time.

“The UK, as a long-standing and long-term friend to Burma, will continue to offer its fullest support.

“I look forward to seeing Burma continue to develop into a country where there is peace and prosperity for all.”

Mr Johnson's visit to the former British colony is the first by a UK foreign minister in five years.

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